

**261—80.3 (83GA,SF2389) Definitions.**

*“Administrator”* means the organization designated by the department pursuant to rule 261—80.4(83GA,SF2389) to administer portions of the program.

*“Co-financed loan”* means a loan made under this program to a recipient who has contingent approval from another lender for leverage of other sources of business financing for the recipient’s Iowa small business at the time of origination.

*“Department”* means the Iowa department of economic development.

*“Direct loan”* means a loan made under this program that is not part of a co-financing arrangement with another lender.

*“Director”* means the director of the department.

*“Iowa small business”* means a business located in Iowa that is owned, operated and actively managed by an Iowa resident and that has 35 or fewer full-time equivalent employees.

*“Program”* means the Iowa small business loan program.

*“Recipient”* means an Iowa small business that has applied for and received a loan under the program.

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